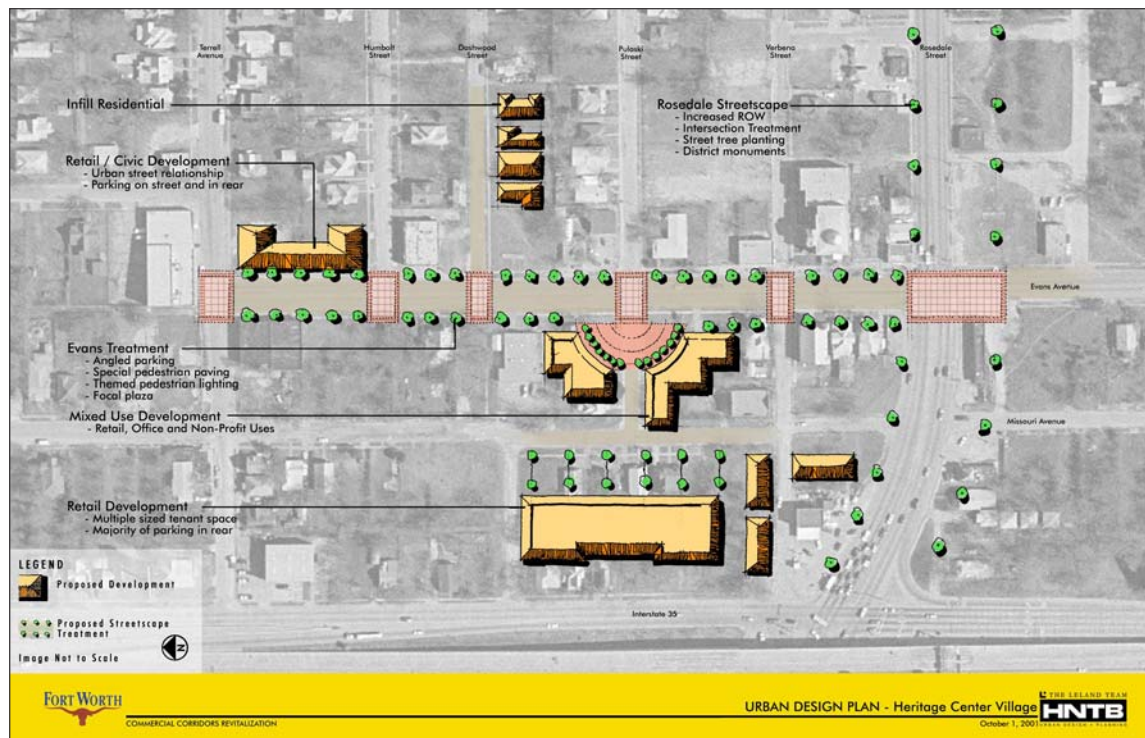


EVANS & ROSEDALE

THE VILLAGE

The Evans & Rosedale Village is located east of Interstate Highway 35W in the northeast quadrant of I-35W and East Rosedale Street. The Near Southeast Neighborhood Association supports the area. Professional and advocacy organizations promoting business development and investment include the Evans & Rosedale Advisory Committee, Near Southeast CDC, Southeast Fort Worth, Inc. and Fort Worth South.

Land uses include locally-owned retail establishments, single family homes, neighborhood churches, and vacant lots. Neighborhood advocates have been actively planning for the future of this area, with much of their work under the direction of the Evans & Rosedale Advisory Committee. These representatives wish to see quality development of appropriate intensity, with historical resources maintained. In addition, these leaders support a balance of local and national businesses.



URBAN DESIGN ELEMENTS AND PLAN

- Evans Avenue features specialty retail, small business, and entertainment in a low-intensity (2-3 story) mixed-use urban environment. Parking serves these businesses, both on-street and behind buildings.
- A central plaza and attractive streetscape amenities provide a pedestrian-friendly environment and a unifying sense of place.
- Closer to I-35W, anchor retail development offers multiple size tenant spaces with the majority of parking in the rear. Over time, structured parking replaces surface parking.
- Until guidelines are developed specifically for this district, the Fort Worth South design guidelines should provide a framework for infill development in the village.



EVANS & ROSEDALE

INVESTMENT CHALLENGES

- As is typical in many older commercial corridors, much of the village's zoning is inconsistent with prevailing market conditions that favor pedestrian-oriented urban environments. With Council adoption of the *Commercial Corridors Revitalization Strategy*, the City should utilize the petition-based rezoning process in order to allow and encourage redevelopment as depicted in the village plans.
- Legislation and past practices prevent the rapid release of both City-owned and City-maintained properties, presenting a unique challenge to the City of Fort Worth. The City has been actively acquiring properties for future development in the Evans Corridor, but several parcels remain, preventing the necessary assembly. As in the other areas of this corridor and throughout the City, these properties will need to be returned to the private sector as quickly as possible.
- The Rosedale Corridor, particularly in the vicinity of Evans & Rosedale, has historically received a variety of public investments, none of which has resulted in the anticipated level of private investment. Factors affecting private leverage of public investment include: timing, presence of a market opportunity, favorable property ownership, and appropriate financing mechanisms. The village plan and strategies presented in this report attempt to address these factors.

MARKETING OPPORTUNITIES

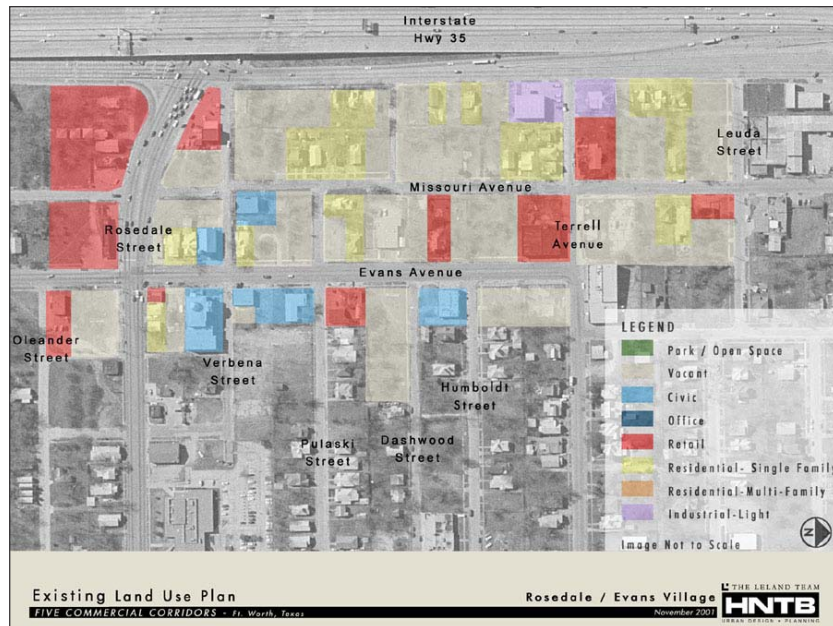
	short-term 1-5 years	long term 5-10 years
Housing		
Rental	■	
Ownership (Mid/Hi-rise)	■	
Senior	■	
Retail		
Neighborhood-Serving	■	
Destination/Entertainment		■
Specialty	■	
Office		
Class A/B		■
Service/Boutique	■	
Incubator Space		■
Other		
Hotel		■
Public	■	
Transit Station		■
Parking	■	

DEVELOPMENT STRATEGY

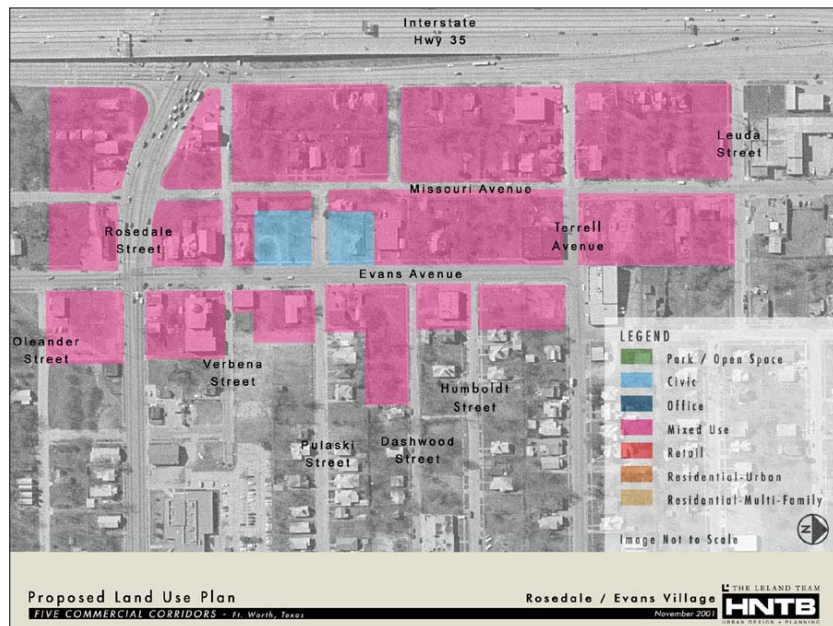
The village concept for the Evans & Rosedale Village is a distinct “neighborhood downtown,” serving as a center of culture and commerce for Southeast Fort Worth, the Medical District and Downtown. The plan proposes a mix of uses serving local and regional markets. The village plan includes a variety of housing types, destination and neighborhood-serving retail, entertainment venues, City-supported incubator programs for local businesses, space for community service organizations, and public spaces for social activity and special events. Street-scape improvements along Evans Avenue will create a sense of place and help define this unique urban village.

Improvement of the area's physical environment, as well as a property acquisition program initiated by the City, should attract interest from regional and local investors. The village's proximity to Interstate-35W provides a competitive advantage for economic development. However, the City should take steps to ensure new development is consistent with the community vision of a pedestrian-oriented, mixed-use urban village.

EVANS & ROSEDALE



Existing land use



Proposed land use

ECONOMIC ANALYSIS

Estimated Project Value

Total Office/Retail Rentable SF	30,000
Rent/SF*	\$13.00
Total Residential Rentable SF	45,000
Rent/SF*	\$10.00
Gross Income	\$840,000
Occupancy	90%
Effective Gross Income	\$756,000
Operating Costs	\$150,000
Net Operating Income	\$606,000
Capitalization Rate	10%
Project Value – Office/Retail/Residential	\$6,060,000
Total Housing Units	50
Sales Price/Unit	\$150,000
Gross Revenue	\$7,500,000
Less Marketing Costs	\$525,000
Project Value – Ownership Housing	\$6,975,000
Total Project Value	\$13,035,000

Development Cost Estimate

Property Purchase (Acquisition/Demolition)	\$650,000
On-Site Improvements (Parking)	\$750,000
Building Construction Costs	\$11,300,000
Construction Contingency	\$1,100,000
Soft Costs (% of Hard Costs)	\$2,100,000
Total Project Cost	\$15,900,000
Total Project Value	\$13,035,000
Project Margin/"Gap"	(\$2,865,000)

* Rates based on triple net lease.

EVANS & ROSEDALE

JOB CREATION AND ECONOMIC IMPACT SUMMARY

	short-term 1-5 years
Permanent Employees	173
Annual Income/Permanent Employment	\$10,350,000
Construction Employees	307
Annual Income Construction Employment	\$3,070,000

PUBLIC INVESTMENT LEVERAGE SUMMARY

	short-term 1-5 years
Development SF	150,000
Project Value	\$13,000,000
Project Cost	\$15,800,000
Margin/"Gap"	(\$2,800,000)
Public Investment Required	\$2,800,000
Private Investment Leveraged	\$13,000,000
Private/Public Investment Ratio	

PUBLIC INVESTMENT ESTIMATE

Funding/Time Period

Investment Required:	0-2 Years	3-5 Years
Streetscape Improvements*	\$700,000	\$300,000
Utility Improvements	\$25,000	\$25,000
Street/Access Improvements	\$0	\$0
Parks/Open Space	\$25,000	\$25,000

* Include pedestrian enhancements (e.g., special paving, lighting, etc.)

PRIVATE DEVELOPMENT PROGRAM CATALYST PROJECT

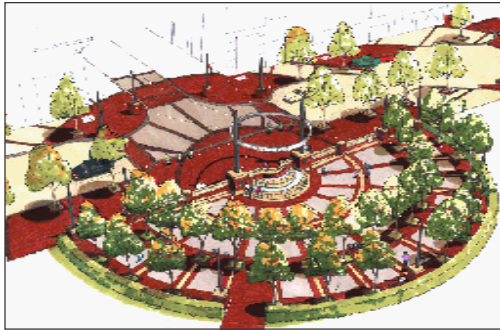
	short-term 1 - 5 years
Housing	
Ownership (Townhomes)	50 units
Senior	50 units
Mixed-Use (Office/Retail)	15,000/15,000 sq. ft.
Recreation Center	25,000 sq. ft.
Parking - Surface	300 spaces

COMMERCIAL CORRIDORS REINVESTMENT STRATEGIES			
EVANS & ROSEDALE			
Key word presented in bold for reference to glossary.			
Regulatory	Financial	Market	Physical
		Immediate (1) Partner and/or joint venture with existing CDC to undertake supportive development efforts (1)	Immediate (1) Mitigate impact of Rosedale Avenue expansion and Evans Avenue reconstruction on business expansions and relocation efforts (1)
Near Term (2) Establish land-swap program with area property owners – gain public control of land in the village (2)	Near Term (2) Establish a task force, with lender and insurance company representation, to discuss rate differentials (lending and insurance redlining) and provide public support to off set impacts on operating cashflow (2) Identify entities to assemble and hold property during phased development by private sector (2)	Near Term (2) Work With Chamber and Convention & Visitor's Bureau to coordinate incentives package to work with local/state entities to promote cultural tourism (2)	Near Term (2) Maintain publicly-held properties until returned to the tax roles (see surplus properties) (2)
Long Term (3) Retain the services of a code violation monitoring entity to track performance of establishments with liquor licenses; develop an Intergovernmental Agreement (IGA) with County placing a cap on the number of liquor licenses (restrictions) issued for businesses with revenues from alcohol sales above a certain threshold (3)			

Source: Leland Consulting Group, HNTB & Interstar

Note: Village-specific strategies are to be used in combination with the standard strategies.

EVANS & ROSEDALE

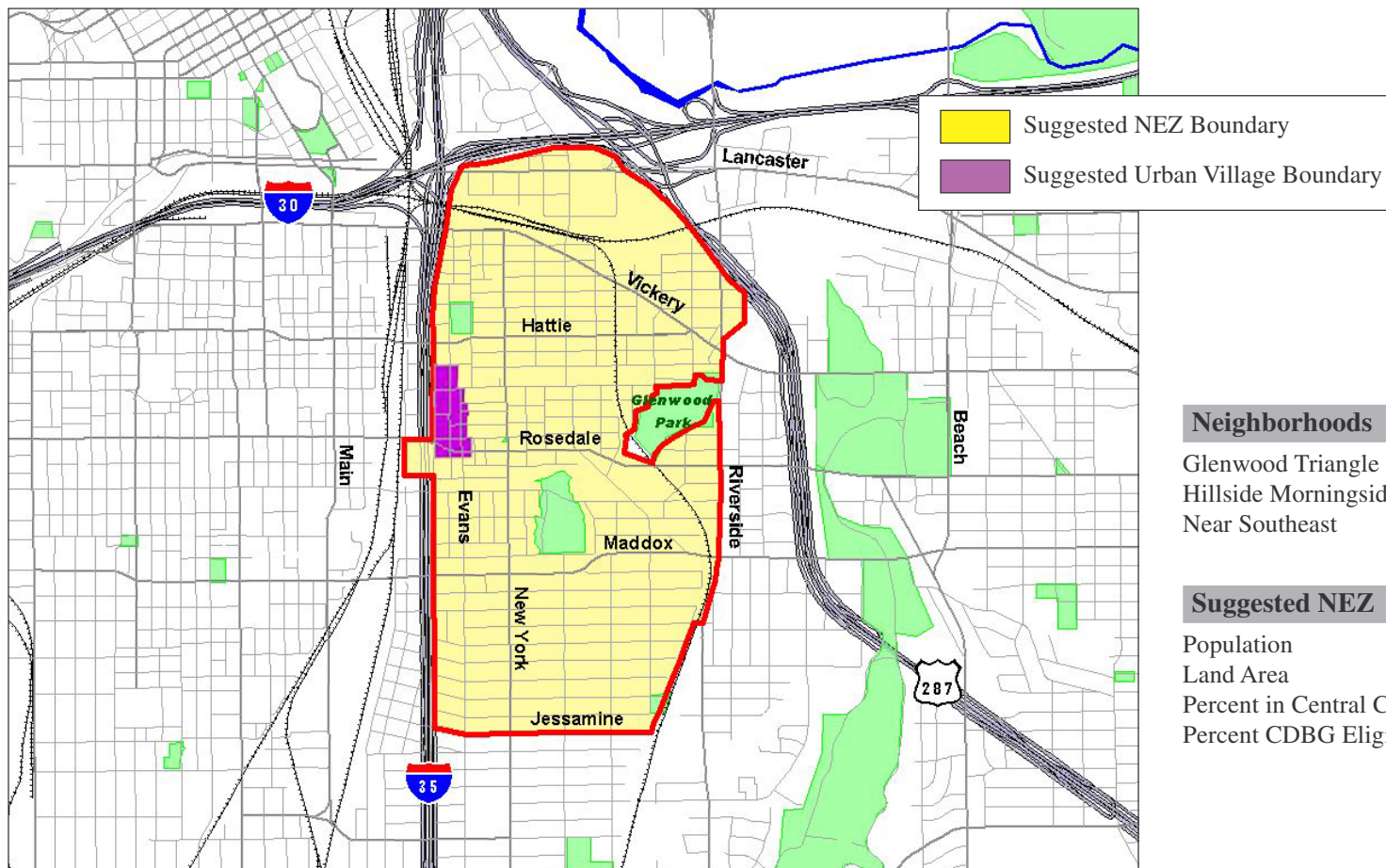


Current Project

Evans and Rosedale business
and cultural district, mixed-use

Public Funding Secured

\$ 1.5 million EDI
7.5 million Section 108
1.5 million EDA
1.1 million CDBG
\$11.6 million



Neighborhoods

Glenwood Triangle
Hillside Morningside
Near Southeast

Suggested NEZ

Population	5,972
Land Area	1.77 Sq. Miles
Percent in Central City	100%
Percent CDBG Eligible	100%